



## Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

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Dated :12<sup>th</sup> November 2025

The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
BandraKurla Complex,  
Bandra (E),  
Mumbai – 400 051

The BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**Sub: Presentation to be released before investors and Analysts:-**

**Ref: Scrip- EQ, Code: 533104**

Dear Sir,

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of the earnings presentation to be released before Investors & Analysts.

Kindly take note of the same & acknowledgement the receipt of the same.

Thanking You

Yours faithfully

*for* **Globus Spirits Ltd.**

**Santosh Kumar Pattanayak**  
**Company Secretary**  
ACS-18721

**DŌAAB**

**TERAI**



**SNOSKI**



**OAKTON**



**BROTHERS  
& CO**





## Result Presentation

### Q2 & H1FY26



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# The Swarup Family – A Lasting Legacy of Distilling Since 1958

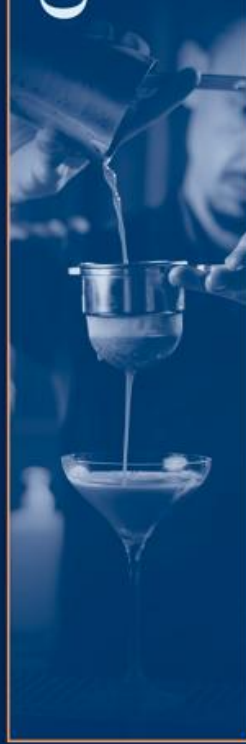
Cultivators



Innovators



Creators



Celebrators



Founding Family: The Swarup family, with a legacy of craftsmanship of the spirits.

Mr. Hari Raj Swarup: Visionary founder who established Upper Doab Sugar Mill in 1930, later added a distillery in 1958.

Mr. Ajay Swarup: Founded **Globus Spirits** in 1992 Leading the company's strategic growth and diversification.

Mr. Shekhar Swarup: Instrumental in expanding the company's market presence and operational efficiency.



# From Source to Sip: Globus Spirits Overview

## Consumer focus with strong manufacturing base

- Established in 1992 with a focus on India's growing alcobev consumption across various categories and price points. Strong manufacturing infrastructure and fully integrated **"Grain to Glass"** business model, enabling innovation, efficiency and consistency.

22

Brand in Portfolio



3

Millionaire Brands



40%

Consumer Revenue Mix



~325 Mn Ltrs\*

Distillation Capacity



6\*

Operational Distilleries



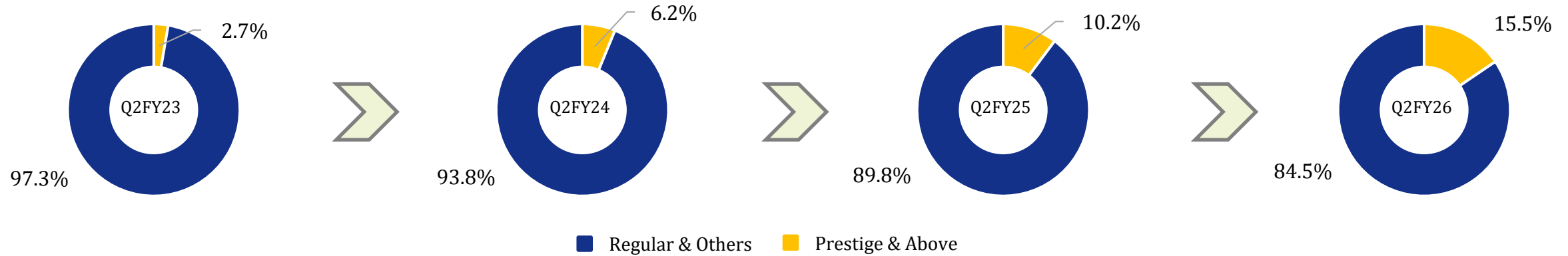
~30 Mn Cases

Bottling Capacity

\*Including Uttar Pradesh

# Consumer Business – Powering the Next Phase of Growth

Consumer Mix (%) – Accelerating the Premiumization Drive



## Robust Financial Growth

- ✓ P&A (Prestige & Above) revenue up 62% YoY in Q2FY26 (up 55% in H1FY26). R&O (Regular & Others) Volumes posted a healthy 3-year CAGR of 9%. This is backed by innovation/ brand building and geographical expansion.
- ✓ **P&A close to EBITDA breakeven** (3 states already profitable), R&O maintaining industry leading 16-18% EBITDA Margin

## Brand & Segment Launches

- ✓ Total 22 brands including luxury brands **like DÕAAB, Terai variants**
- ✓ Presence across the alcobev offerings - Whisky, Vodka, Rum, Gin, Beer, and R&O

## Market Expansion

- ✓ **P&A portfolio present in 10 states. R&O present in 5 states.**

## Backward Integration

- ✓ **~325 Mn Ltrs across 6 months** to support our entire brand portfolio, thereby giving us industry leading margins.



Globus Spirits stands as one of India's leading integrated alcobev players, combining a manufacturing infrastructure with a ***fast-growing consumer portfolio***. Our fully integrated operations form the foundation for ***innovation, quality, and margins***, positioning us to deliver consistent shareholder value.

Within this framework, our Consumer Business continues to be the key ***growth engine***, driven by two complementary pillars - ***Regular & Others and Prestige & Above***. The Regular & Others portfolio remains our cash engine, delivering steady volumes and profitability. The Prestige & Above segment is structured to appeal to consumers of today and tomorrow and embodies the ***future of our company***.

We are excited about our growth prospects to build a future-ready business that unites the strength of manufacturing with the ambition of premium consumer brands.

***Our vision is to position Globus Spirits as a leading name in Indian alcobev industry.***



# Vision Statement 2029



H1FY26



Vision FY29



Net Revenue

~ Rs. 13.5 bn



~ Rs. 45 bn



Consumer Mix

~39%



~50%



P&A Salience\*

~15%



≥25%



Manufacturing Margins

6%



5-7%



Consumer Margins

14%



≥17%

\* of total consumer sales



# Q2 & H1FY26 Highlights

**BROTHERS  
& CO  
WHISKY**

*Cheers Bhai!*

WINNER OF  
**GRAND GOLD**  
AT THE  
SPRITZ ACHIEVERS'  
AWARDS 2024



# Segment Performance – Q2FY26 Standalone

## Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
<b>Rs. 389 Mn</b>	<b>0.28 Mn</b>	<b>Rs. -12 Mn</b>
▲ 62% YoY	▲ 33% YoY	▲ 79% YoY
▼ 4% QoQ	▼ 5% QoQ	▼ 3% QoQ

## Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
<b>Rs. 2,121 Mn</b>	<b>3.67 Mn</b>	<b>Rs. 371 Mn</b>
▲ 1% YoY	▼ 4% YoY	▲ 7% YoY
▼ 9% QoQ	▼ 8% QoQ	▼ 5% QoQ

## Manufacturing Segment

Revenue	Bulk Sales Volume	EBITDA
<b>Rs. 4,096 Mn</b>	<b>49.84 Mn Ltrs</b>	<b>Rs.267 Mn</b>
▲ 2% YoY	▼ 4% YoY	▲ 710% YoY
▼ 4% QoQ	▼ 9% QoQ	▲ 20% QoQ

## Growth Trajectory Continues

- ✓ EBITDA Margin for the quarter -3.3%
- ✓ Change in Dehi Policy impacted volumes. Adjusting for Delhi disruption, growth at **78% YoY** in H1FY26

## Margin Stable QoQ at 17%

- ✓ Globus contribution continues to progress well in the segment at a healthy margin of 16-18%
- ✓ Marginal de-growth in Rajasthan due to overstocking in warehouses in Q1. Rajasthan growth expected to continue at mid single digit.
- ✓ UP to drive next wave of growth.

## Recovery in Margins

- ✓ EBITDA Per Litre improved to Rs 5.40 Per Ltr ,
- ✓ Capacity utilization stood at **~85% in Q2FY26** corrected for Haryana plant shutdown due to flooding.

# Segment Performance – H1FY26 Standalone

## Consumer - Prestige & Above (P&A)

Revenue

**Rs. 796 Mn**

▲ 55% YoY

Sales Volume (cases)

**0.57 Mn**

▲ 42% YoY

EBITDA

**Rs. -24 Mn**

▲ 74% YoY

## Consumer - Regular & Others (R&O)

Revenue

**Rs. 4,446 Mn**

▲ 5% YoY

Sales Volume (cases)

**7.66 Mn**

▼ 1% YoY

EBITDA

**Rs. 761 Mn**

▼ 2% YoY

## Manufacturing Segment (includes Ethanol | ENA | By-Products | Franchise Bottling)

Revenue

**Rs. 8,354 Mn**

▲ 4% YoY

Bulk Sales Volume

**104 Mn Ltrs**

▲ 6% YoY

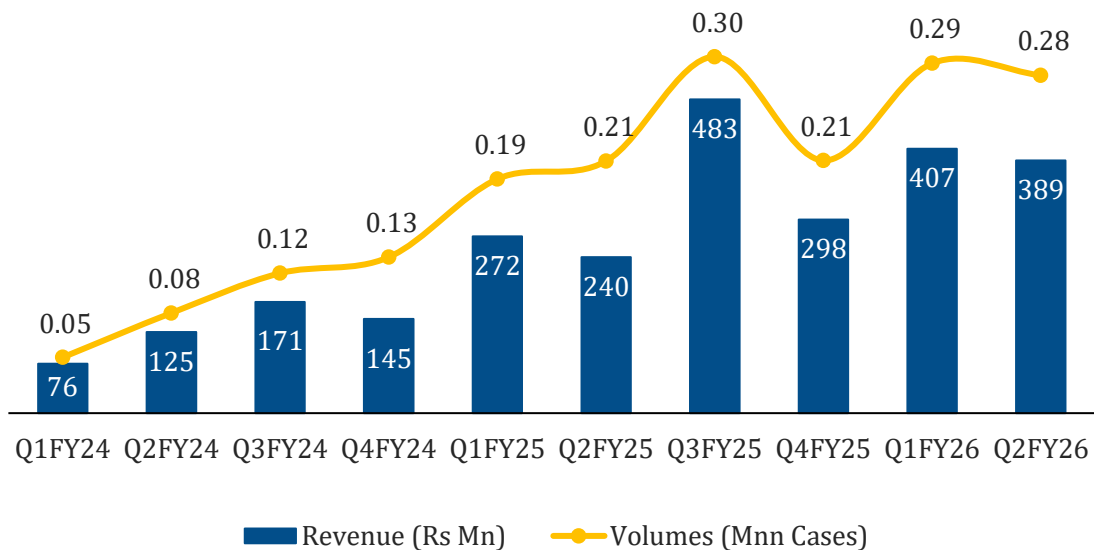
EBITDA

**Rs. 489 Mn**

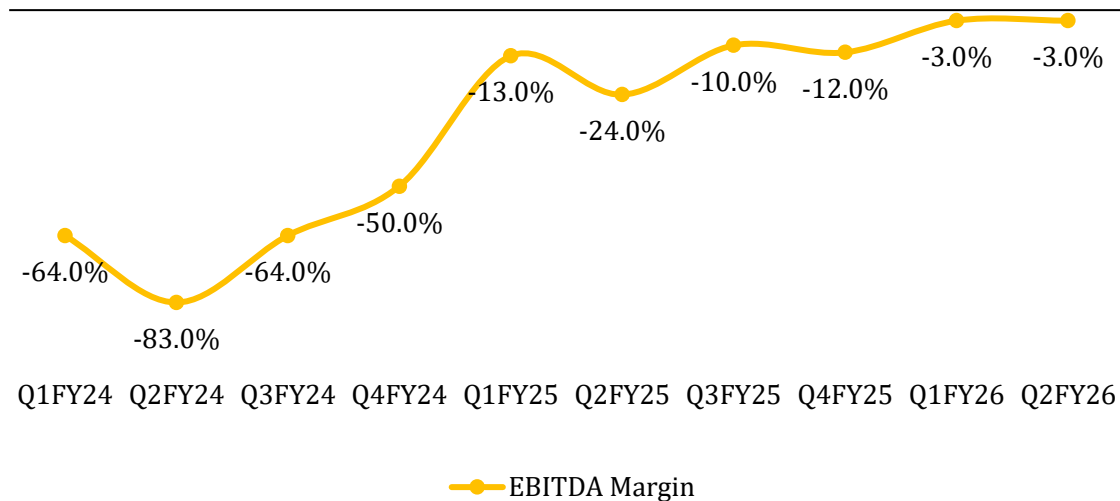
▲ 251% YoY

# P&A – Growth Trajectory Continues; Nearing EBITDA Breakeven

Sales Volume (Mn Cases) & Net Revenue (Rs Mn)



EBITDA Margin (%)



- ✓ 3 states are profitable in H1FY26.
- ✓ Segment Revenue grew **62% YoY to Rs 389 Mn in Q2FY26** and **55% YoY to Rs 796 Mn in H1FY26**.
- ✓ Profitability improving with volume growth; Closer to breakeven overall
- ✓ H1FY26 Launches- DOAAB 02 Single Malt whisky , Terai Vodka, Mountain Oak Lemone Rum, Carib strong beer in UP.

# Consumer Business: Powering the Next Phase of Growth





# Our Unique Strategy to fuel growth

## P&A - Consumer-Centric Approach Fueling Demand

- **Deluxe Segment:** Enables us to create distribution network using fast moving price points and categories.
- **Semi Premium & Premium Segment:** Is a bridge to luxury offerings at accessible price points.
- **Luxury Segments:** Housed within India Craft Spirit Co. offering world class products of true provenance and intrinsic quality.

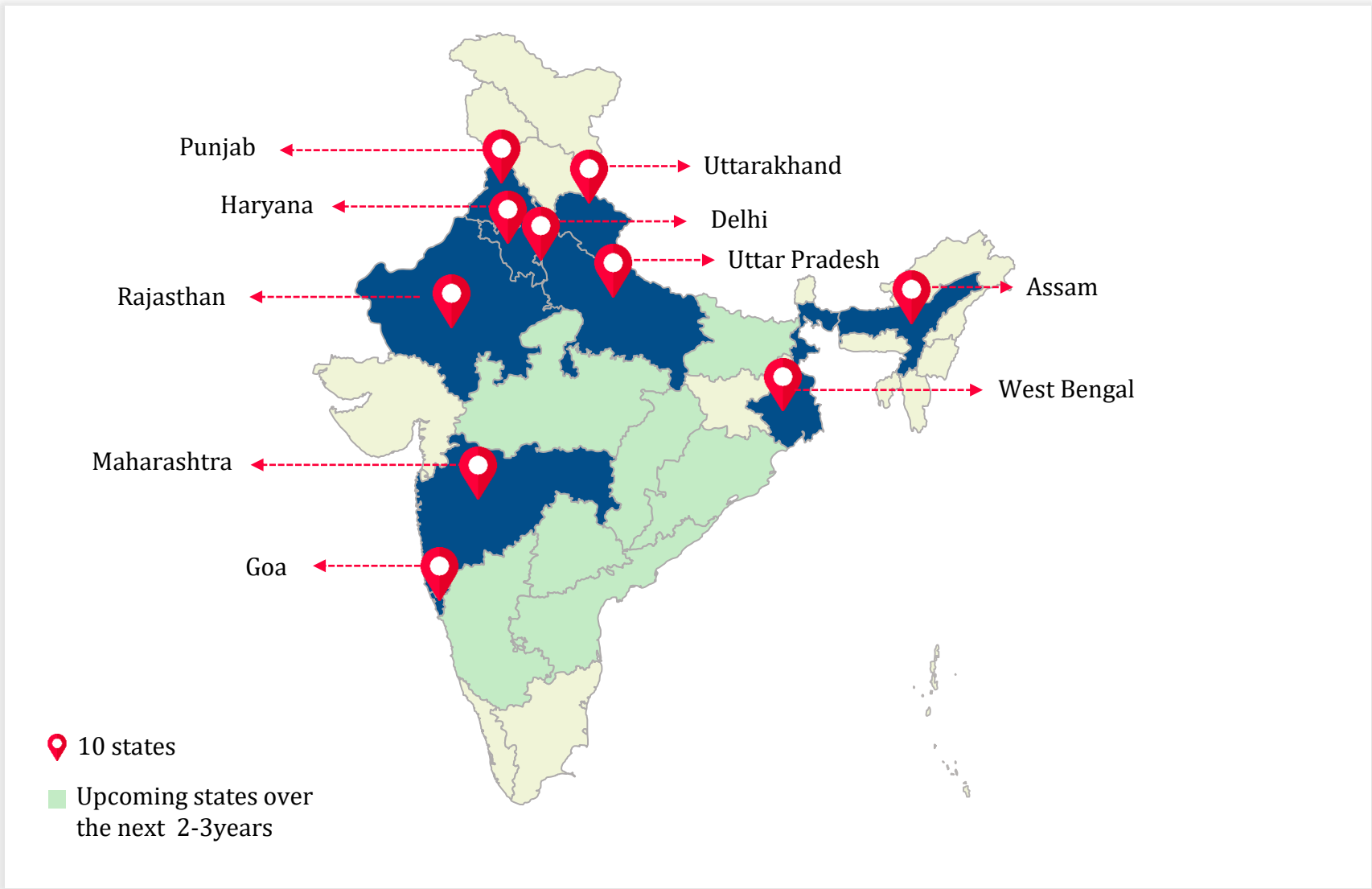


## R&O - GSL's Strategy To Maintain Its Leadership Position

- Strategic presence limited to 5 states (Rajasthan, Uttar Pradesh, Bengal, Haryana, Delhi) with the potential of entering Bihar.
- **Industry leading margins backed by strong cash turns.**
- Continued Focus on brand innovations in the segment has enabled entry into the large and growing price conscious consumers, with favorable demographics patterns further aiding growth.



# Strategically Increasing Presence for Consumer Brands





**22**  
 Brand in Portfolio



**3**  
 Millionaire Brands



**~325 Mn Ltrs\***  
 Distillation Capacity



**6\***  
 Operational Distilleries



**~30 Mn Cases**  
 Bottling Capacity

\*Inclusive of distillery in Uttar Pradesh of 100 KLPD

# DŌAAB<sup>®</sup>

— INDIA CRAFT WHISKY —

To become a brand where discovering something  
*unexpected is expected*,  
a brand unafraid of venturing into uncharted areas,  
and one that can stand confidently in the world,  
putting a differentiated Indian origin whisky on the map.

01

## Six Blind Men & The Elephant

Limited-edition Single Malt Whisky made from traditional six-row  
Indian barley, matured in 100% Ex-Bourbon Barrels.

Launched 2024



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putting a differentiated Indian origin whisky on the map.

02

## The Old Man & The Blossom

First ever Indian Single Malt Whisky to be matured  
in rare Japanese Mizunara Oak Casks.

Launched 2025





# TERAI

— INDIA DRY GIN —

AN AUTHENTIC DRY GIN OF TRUE  
PROVENANCE.

*A product of intrinsic **quality** and taste, **crafted** entirely  
in India using **indigenously** sourced ingredients.*

Launched 2021





# TERAI

INDIA CRAFT  
VODKA

This delightful handmade vodka has been cultivated from grain to glass at the TERAi distillery in Behror, Rajasthan.

We use locally sourced rice and bespoke production methods to create a **bright** distillate, uniquely finished by filtering through **amethyst** crystals for a **smooth** and **playful** vodka.


ON THE NOSE, A CLEAN & CRISP AROMA  
WITH FLORAL HINTS

TO TASTE, A SATISFYING VELVETY  
TEXTURE WITH A MINERAL PALATE

Launched 2025



# Focus on Building Brands Across Segments...

Segment Indicative MRP	Whisky	Rum	Vodka	Gin	RTD & Beer
<b>Luxury</b> MRP: Rs 4,200+	 <b>DōAAB</b>		 <b>TERAI</b>	 <b>TERAI</b>	
<b>Semi Luxury</b> MRP: Rs 2,100+	 <b>Seventh Heaven</b>				
<b>Super Premium</b> MRP: Rs 1,300+	 <b>Oakton Barrel Aged Grain</b>		 <b>SNOSKI - Green Apple and Orange</b>		
<b>Semi Premium</b> MRP: Rs 1,000+	 <b>Brothers &amp; Co.</b>	 <b>Mountain Oak - Lemone</b>			
<b>Premium</b> MRP: Range Rs 1,200-1,300+		 <b>Mountain Oak - Rum</b>	 <b>SNOSKI</b>		 <b>NOT OUT</b> Rs 165 (330 ml)
<b>Prestige/Deluxe</b> MRP: Rs 900+	 <b>Mountain Oak</b>				 <b>CARIB®</b> Rs 130 (500 ml)
<b>Regular &amp; Others</b> MRP: Rs 800+	 <b>GR8 Times</b>	 <b>Black lace</b>	 <b>White lace</b>	 <b>GR8 Times</b>	 <b>Globus Dry Gin</b>

 Recently Launched  Existing

\*All Mumbai equivalent prices

# Recognized with 35+ Prestigious Awards & Accolades



DÔAAB India Craft Whisky



TERAI India Dry Gin



SNOSKI Crafted Vodka



Brothers & Co. Whisky



Mountain Oak Whisky



**GOLD**  
Snoski Premium Crafted  
Vodka - Orange



**GRAND GOLD**  
Brothers & Co. Whisky



**BRONZE**  
Mountain Oak  
Premium Gran Whisky



**SILVER**  
Snoski Premium Crafted  
Vodka - Green Apple



**BRONZE**  
Snoski  
Premium Crafted Vodka



## WHITE LACE VODKA

- **Clean & Versatile:** A refined vodka crafted in Rajasthan, known for its crisp character and versatility. Available in two distinct variants, it features delicate notes of fennel and orange—designed to complement a wide range of flavour profiles.
- **Emerging Favourite:** Steadily gaining popularity among discerning consumers, thanks to its smooth taste, contemporary appeal, and easy pairing across cocktails and mixers.



## Ghoomar

- **Rooted in Tradition, Crafted for Refreshment:** Inspired by the vibrant folk dance of the Bhil tribe, Ghoomar captures the celebratory spirit of Rajasthan. Deeply woven into the cultural fabric of the state, the name evokes joy, movement, and festivity. Perfectly suited for the dry, arid heat of the desert, Ghoomar is a refreshing drink that brings cool relief and local flavor to every occasion.



## Heer Ranjha

- **Rooted in Romance, Distilled with Purity:** Heer Ranjha by Globus Spirits is a clean-tasting spirit that echoes a deep-rooted connection to the land. Inspired by the timeless love story that has lived on for nearly five centuries, this spirit pays tribute to a legend still celebrated in the heart of rural Rajasthan. With every sip, the legacy of Heer and Ranjha is rekindled—pure, enduring, and unforgettable.





# Social Media Presence: Enhanced Engagement with Audiences



Total Followers for all  
brands across all Social  
Media Platforms

66,406



Total Reach  
(Last 90 Days)

116,99,391



Total Engagement  
(Last 90 Days)

3,50,982



Total Impressions  
(Last 90 Days)

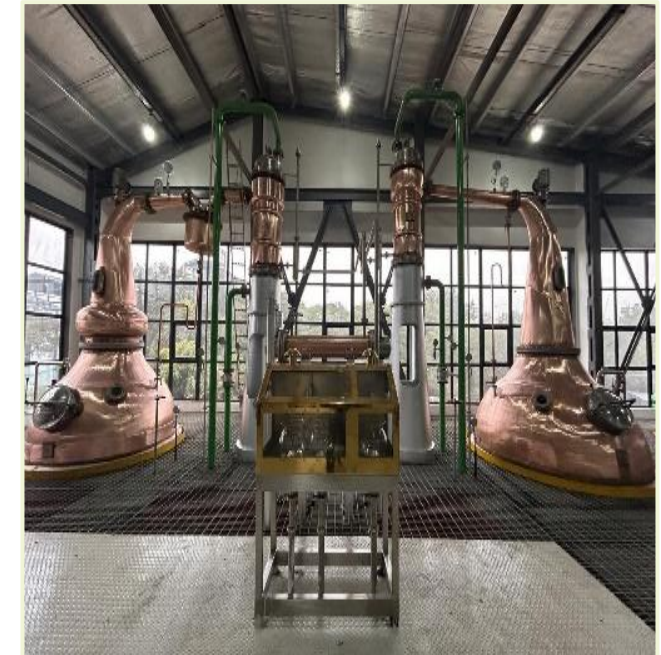
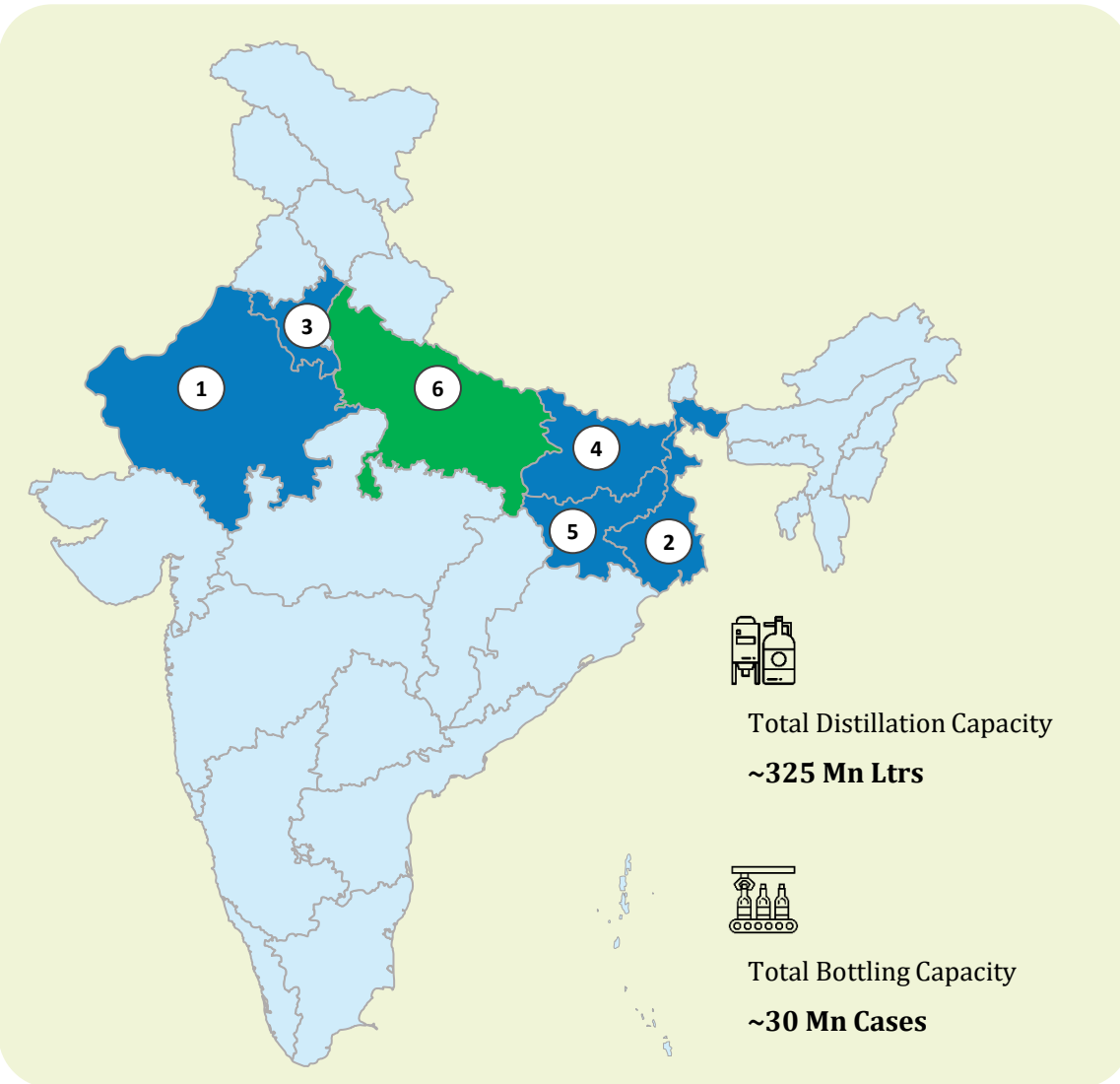
2,92,48,478

Cumulative metrics for the following brands & platforms





# Infrastructure Ready – Delivering World Class Consumer Brands



# Financials



老桜  
500 CASKS  
LIMITED EDITION  
限定品

# Profit & Loss Highlights - Standalone

Particulars (Rs Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
<b>Net Revenues from Operations</b>	<b>6,606</b>	<b>6,379</b>	<b>4%</b>	<b>6,990</b>	<b>-5%</b>	<b>13,596</b>	<b>12,800</b>	<b>6%</b>
Other Income	28	20	43%	23	23%	51	37	37%
<b>Total Income</b>	<b>6,634</b>	<b>6,398</b>	<b>4%</b>	<b>7,013</b>	<b>-5%</b>	<b>13,648</b>	<b>12,837</b>	<b>6%</b>
Consumption of Material	4,430	4,592	-4%	4,826	-8%	9,256	9,155	1%
<i>Gross Margin %</i>	<i>33%</i>	<i>28%</i>		<i>31%</i>		<i>32%</i>	<i>29%</i>	
Employee Cost	257	219	17%	282	-9%	539	434	24%
Other Expenditure	1,322	1,257	5%	1,305	1%	2,627	2,416	9%
<b>EBITDA</b>	<b>626</b>	<b>331</b>	<b>89%</b>	<b>600</b>	<b>4%</b>	<b>1,226</b>	<b>832</b>	<b>47%</b>
<i>EBITDA Margin %</i>	<i>9%</i>	<i>5%</i>		<i>9%</i>		<i>9%</i>	<i>7%</i>	
Depreciation	222	202	10%	216	3%	438	397	10%
Finance Cost	137	105	30%	146	-6%	283	188	51%
<b>Profit Before Tax</b>	<b>266</b>	<b>24</b>	<b>1028%</b>	<b>238</b>	<b>12%</b>	<b>504</b>	<b>247</b>	<b>104%</b>
Tax Expense (Current, Deferred)	33	8	310%	53	-37%	86	68	26%
<b>Profit After Tax</b>	<b>233</b>	<b>16</b>	<b>1399%</b>	<b>185</b>	<b>26%</b>	<b>419</b>	<b>180</b>	<b>133%</b>



# Balance Sheet Highlights - Standalone

Liabilities (Rs Mn)	Mar-24	Mar-25	Sep-25
Networth	9,716	9,947	10,359
LT Borrowings	920	1,619	2,013
Provisions	53	42	40
Deferred Tax Liabilities	841	900	871
Other Non-current Liabilities	22	21	20
Lease Liabilities	66	46	99
<b>Total Non Current Liabilities</b>	<b>11,618</b>	<b>12,576</b>	<b>13,402</b>
ST Borrowings	2,259	3,570	2,515
Trade Payables	3,149	1,871	2,567
Acceptance	0	2,409	2,612
Provisions	48	54	52
Lease Liabilities	46	30	46
Other Financial Liabilities	191	179	213
Current Tax Liabilities	0	0	31
Other Current Liabilities	356	274	333
<b>Total Current Liabilities</b>	<b>6,048</b>	<b>8,387</b>	<b>8,369</b>
<b>Total Liabilities</b>	<b>17,666</b>	<b>20,962</b>	<b>21,771</b>

Assets (Rs Mn)	Mar-24	Mar-25	Sep-25
Fixed Assets (Incl. CWIP)	10,144	11,380	12,167
Right To Use Of Assets	305	270	350
Intangible Assets	13	31	29
Investments	38	60	100
Other Financial Assets	192	235	273
Income Tax Assets	104	88	88
Other Non-current Assets	573	856	917
<b>Total Non-Current Assets</b>	<b>11,368</b>	<b>12,920</b>	<b>13,924</b>
Inventories	1,887	2,081	2,185
Trade Receivables	2,756	3,225	3,645
Cash & Cash Equivalents	769	691	1,059
Other Financial Assets	136	301	258
Other Current Assets	750	1,744	700
<b>Total Current Assets</b>	<b>6,298</b>	<b>8,042</b>	<b>7,847</b>
<b>Total Assets</b>	<b>17,666</b>	<b>20,962</b>	<b>21,771</b>

# Cash Flow Highlights - Standalone

Cash Flow Extract (Rs Mn)	FY24	FY25	H1FY26
Net Cash generated from Operating Activities (A)	1,719	695	2,701
Net Cash used in Investing Activities (B)	-1,665	-2,102	-1,484
Net Cash used in Financing Activities (C)	-65	1,416	-1,063
<b>Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)</b>	<b>-11</b>	<b>9</b>	<b>154</b>
Add: Cash & Cash Equivalent at the beginning of the year	19	8	17
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>8</b>	<b>17</b>	<b>171</b>



# Let's Connect

## Globus Spirits Limited



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## Stellar IR Advisors Pvt. Ltd.



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